

## **EXHIBIT 15**

**Received(Date):** Wed, 02 Nov 2011 10:49:18 -0500  
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**From:** Krasnow, Richard <richard.krasnow@wcil.com>  
**Sent:** Wednesday, November 24, 2010 6:30 PM (GMT)  
**To:** Jennifer.DeMarco@CliffordChance.com  
**Cc:** Del Nido, Erika <Erika.delNido@wcil.com>  
**Subject:** FW: Lehman - LBL/Canary Wharf Lcase

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Jennifer,

We have just been provided with a copy of the story below that appears in today's FT online. We will need to have an understanding as to the impact of, among other things, the JP Morgan lease on your client's calculation of its damage claim. We look forward to that discussion next week.

Regards,

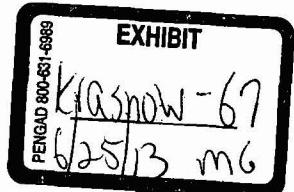
Richard



Richard P. Krasnow

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## JPMorgan ready to axe £1.5bn London HQ



Published: November 23 2010 22:06 | Last updated: November 23 2010 22:49

**JPMorgan Chase** is close to axing plans to build a £1.5bn European headquarters in Canary Wharf, opting instead for the former UK premises of Lehman Brothers.

The bank's strategy for London has been the subject of intense speculation amid concerns that the abandonment of the 1.9m sq ft Riverside South project would reflect broader industry unease about UK regulatory and tax policy in the wake of the financial crisis.

But JPMorgan has sought privately to emphasise the decision would be driven by its business and financial needs rather than the political landscape.

JPMorgan's 17,000 UK-based staff are scattered across the City. Moving to the former Lehman tower in the centre of Canary Wharf is a cheaper option than building the sprawling, two-tower Riverside South project on the south-west side of the Docklands financial district.

The Lehman office space, at 25 Bank Street, is considered among the best in London, having been purpose-built for the collapsed US investment bank in 2004. The 33-storey building includes large trading floors crucial to JPMorgan's operations and is thought to require minor refurbishment before it could be reoccupied by a bank.

Rent for the premises is covered for almost four years under a Lehman-related guarantee underwritten by AIG, which would be an attractive incentive in a longer-term deal. People close to the negotiations said no contract had been signed, and that JPMorgan could still change its plans unexpectedly.

The City of London's skyline is being transformed as construction recommences on several landmark skyscrapers which had been mothballed during the recession

While smaller than Riverside South, at about 1m sq ft, 25 Bank Street would represent long-term commitment to London as a centre for JPMorgan's international business.

Speculation that the bank was considering reducing its investment in the UK first surfaced last year when Jamie Dimon, JPMorgan's chief executive, telephoned Alistair Darling, then chancellor, to voice his displeasure at the imposition of a one-off "supertax" on bonuses.

But senior JPMorgan bankers say speculation that the bank threatened to relocate large chunks of its business out of London was overblown.

JPMorgan paid the Canary Wharf Group £237m in 2008 for a 999-year leasehold interest on the Riverside South site. Scrapping the project now, after initial groundwork has been completed, would cost the bank a total of about £300m in fees and associated costs, although it could recoup some of that money by selling its interest back to CWG.

Discussions are under way to move tenants that currently sublet office space in 25 Bank Street to other premises, leaving the space clear for JPMorgan to agree a deal without any conflicting lease obligations, according to the people close to the negotiations.

JPMorgan declined to comment.

**From:** Krasnow, Richard  
**Sent:** 24 November 2010 17:43  
**To:** Davies, Blandine  
**Cc:** Jones, Rupert; Kailis, Christy; Shimmin, Jacqui

**Subject:** RE: Lehman - LBL/Canary Wharf Lease

Thanks. We will review and get back to you if we have any questions.



**Richard P. Krasnow**

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**From:** Davies, Blandine  
**Sent:** Wednesday, November 24, 2010 12:38 PM  
**To:** Krasnow, Richard  
**Cc:** Jones, Rupert; Kailis, Christy; Shimmin, Jacqui  
**Subject:** Lehman - LBL/Canary Wharf Lease

Richard

Attached is a memo setting out our analysis of LBL's and LBHI's liabilities under the leasehold of 25 Bank Street. Please let us know if you have any questions or if you would like to have a call to discuss anything.

Kind regards

Blandine



**Blandine Perret**  
Associate, Business Finance and Restructuring

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